

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 11, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 16, between lines 36 and 37, begin a new paragraph and insert:
- 2 **"(e) In addition to the notice required under subsection (d), the**
- 3 **commissioner shall send a certified copy of every final order that:**
- 4 **(1) suspends or revokes a person's registration under this**
- 5 **chapter; or**
- 6 **(2) orders a person who is not registered under this chapter to**
- 7 **cease and desist from violating this chapter;**
- 8 **to the insurance commissioner appointed under IC 27-1-1-2. The**
- 9 **insurance commissioner shall act in accordance with**
- 10 **IC 27-1-15.6-29.5."**
- 11 Page 16, delete lines 37 through 42.
- 12 Page 17, delete line 1.
- 13 Page 23, after line 22, begin a new paragraph and insert:
- 14 **"SECTION 10. IC 27-1-15.6-29.5 IS ADDED TO THE INDIANA**
- 15 **CODE AS A NEW SECTION TO READ AS FOLLOWS**
- 16 **[EFFECTIVE JULY 1, 2006]: If the commissioner receives a copy of**
- 17 **a final order from the securities commissioner under**
- 18 **IC 23-2-1-17.1(e), the commissioner shall:**
- 19 **(1) determine whether the person who is the subject of the**
- 20 **final order is licensed by the department under this chapter;**
- 21 **and**

1 **(2) if the person is licensed under this chapter, institute**
2 **proceedings to determine whether the person's license should**
3 **be suspended or revoked.**

4 **The determination under subdivision (2) may be based solely on the**
5 **final order by the securities commissioner."**

6 Renumber all SECTIONS consecutively.

(Reference is to SB 11 as printed January 10, 2006.)

and when so amended that said bill do pass.

Committee Vote: Yeas 9, Nays 0.

Paul

Chairperson